

JLARC Meeting  
July 5, 2022 – MINUTES

**JLARC Members Present:**

Senator Janet Howell, Chair; Senator Mamie E. Locke; Senator Jeremy S. McPike; Senator Thomas K. Norment, Jr.; Senator Lionel Spruill, Sr.; Delegate Terry L. Austin; Delegate Betsy B. Carr; Delegate Barry D. Knight; Delegate R. Lee Ware; Delegate Tony Wilt; and Staci Henshaw, Auditor of Public Accounts.

The meeting was called to order at 10:01 a.m. by Senator Howell, who welcomed and greeted the Commission and asked for the roll call. Senator Howell then introduced Mr. Hal Greer, JLARC director, who gave an overview of the meeting and then introduced Ms. Kimberly Sarte. Ms. Sarte gave a brief background of JLARC's oversight of VRS and Virginia529.

**Virginia Retirement System (VRS) Oversight Report**

Ms. Kimberly Sarte introduced Mr. Jamie Bitz, who gave JLARC's oversight report on VRS.

**Quadrennial Actuarial Audit of Virginia Retirement System**

Ms. Sarte gave a brief introduction of the quadrennial actuarial audit of VRS, then introduced Mr. Lance Weiss, actuary, Gabriel, Roeder, Smith & Company (GRS), who presented the report to the Commission. Following, there were several questions from Commission members.

**Virginia Retirement System Annual Status Report**

Ms. Sarte introduced Mr. A. Scott Andrews, chair, VRS Board of Trustees, who provided the Commission with an overview of VRS. Mr. Andrews then introduced Mr. Ron Schmitz, chief investment officer, VRS. Mr. Schmitz gave an update on VRS investments. Following Mr. Schmitz, Ms. Trish Bishop, director, VRS gave her annual status report on VRS. At the conclusion of their presentations, there were no questions.

**Virginia529: Oversight Report**

Ms. Sarte introduced Mr. Jamie Bitz, who presented JLARC's Virginia529 oversight report. Following there were questions from Commission members.

## Virginia529: Annual Status Report

Ms. Sarte introduced Ms. Mary Morris, chief executive officer, Virginia529, and Mr. Michael Swink, acting investment director, Virginia529, who presented their report to the Commission. Mr. Peter Thompson, program director, also addressed the Commission. During and at the conclusion of their presentations, there were questions from Commission members.

## Adjournment

Mr. Greer announced that the next Commission meeting is scheduled for Monday, October 17, 2022. There being no further business, Senator Howell adjourned the Commission at 12:22 p.m.

Approved by: Hal E Greer  
Hal E. Greer, JLARC Director

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